

The City of Mountain View Presents...

MOUNTAIN VIEW EMPLOYEE HOMEBUYER PROGRAM



The City of Mountain View has created a new homebuyer program to assist eligible City employees to purchase a home in Mountain View. Read on to learn more about the new Mountain View Employee Homebuyer Program (MVEHP).



WHAT IS THE MVEHP?

- The MVEHP provides a low interest, second mortgage loan of up to \$100,000 towards the purchase of a principal residence within the City of Mountain View. The funds can be used for a down payment, closing costs and/or to buy down the interest rate on the first mortgage.



WHO IS ELIGIBLE?

- All City of Mountain View Sworn Fire/Police Officers and Dispatchers.
- All other City Employees with household incomes at or below 120% of the Area Median Income (AMI). See chart below.

Household Size	120% AMI
1	\$88,600
2	\$101,300
3	\$113,950
4	\$126,600
5	\$136,750
6	\$146,850

- Must be a permanent, full-time employee who has completed the probationary period and is not on administrative leave.



WHAT KIND OF HOME WOULD BE ELIGIBLE?

- Must be located within the City of Mountain View.
- Must be the employee's primary residence.
- Can be a new or existing single-family home, townhouse, rowhouse, or condominium.



WHAT ARE THE TERMS OF THE LOAN?

- The loan is a 30 year, low interest*, fixed-rate loan. For the first five (5) years, only interest payments are due. Starting the sixth year, principal and interest would be due for the remaining 25 years, until the loan is fully repaid.

*Interest rate will be the long term, semi-annual Applicable Federal Rate (APR). Refer to the IRS website for more details: www.irs.gov



FOR MORE INFORMATION OR TO APPLY FOR THE PROGRAM, PLEASE CONTACT:

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*PAHC Housing Services, LLC, under contract with the City of Mountain View, is administering the Employee Homebuyer Program